

Julia Mitchell Limited

FINANCIAL STATEMENTS

31 March 2017

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Company Registration No. 07566423

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COMPANIES HOUSE

Julia Mitchell Limited
STATEMENT OF FINANCIAL POSITION
at 31 March 2017

UNAUDITED

	Note	2017	2016
		£	£
FIXED ASSETS			
Tangible assets	4	515	30
CURRENT ASSETS			
Debtors	5	22,752	19,564
Cash at bank		2,936	4,146
		<u>25,688</u>	<u>23,710</u>
CREDITORS: Amounts falling due within one year	6	<u>(26,113)</u>	<u>(23,732)</u>
NET CURRENT LIABILITIES		(425)	(22)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>90</u>	<u>8</u>
PROVISIONS FOR LIABILITIES		(88)	(5)
NET ASSETS		<u><u>2</u></u>	<u><u>3</u></u>
CAPITAL AND RESERVES			
Called up share capital	7	1	1
Profit and loss account		1	2
SHAREHOLDER'S FUNDS		<u><u>2</u></u>	<u><u>3</u></u>

Julia Mitchell Limited
STATEMENT OF FINANCIAL POSITION
at 31 March 2017

UNAUDITED

STATEMENT BY THE DIRECTOR UNDER SECTION 477 COMPANIES ACT 2006

The director has elected not to include a copy of the Income Statement within the financial statements.

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and its members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The director acknowledges her responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The unaudited financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The unaudited financial statements were approved by the director and authorised for issue on
- 22 December 2017 and are signed on its behalf by:



Mrs J Mitchell
Director

Company Registration No. 07566423

Julia Mitchell Limited

ACCOUNTING POLICIES

UNAUDITED

GENERAL INFORMATION

Julia Mitchell Limited ("the Company") is a private company limited by shares incorporated in England.

The registered office of the company is:

Cherry Tree Cottage
Cherry Tree Lane
Woore
Crewe
Cheshire
CW3 9SR

BASIS OF ACCOUNTING

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), the requirements of the Companies Act 2006 as applicable to companies subject to the small companies' regime, and under the historical cost convention. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

FIRST TIME ADOPTION OF FRS 102

These financial statements are the first financial statements the Company has prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) as applied to smaller entities by the adoption of Section 1A of FRS 102. The financial statements for the Company for the year ended 31 March 2016 were prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) "the FRSSE".

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from the FRSSE. Consequently, the directors have amended certain accounting policies to comply with FRS 102. The directors have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

GOING CONCERN

The director believes that there are adequate resources which will enable the company to meet its liabilities for at least one year from the date the financial statements are signed. For this reason, the director has adopted a going concern basis in preparing the financial statements.

TURNOVER

Turnover is recognised at fair value and represents management consultancy fees net of Value Added Tax which are recognised on an accruals basis. All turnover is from within the UK.

TANGIBLE FIXED ASSETS

Fixed assets are stated at historical cost.

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value over its expected useful life, as follows:-

Computer and office equipment	-	4 years straight line
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TAXATION

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Current and deferred tax is charged or credited in profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

FINANCIAL INSTRUMENTS

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument, and are offset only when the Company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Financial liabilities and equity

Financial instruments are classified as liabilities and equity instruments according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Julia Mitchell Limited

ACCOUNTING POLICIES

UNAUDITED

FINANCIAL INSTRUMENTS (continued)

Derecognition of financial assets and liabilities

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

PROFIT AND LOSS RESERVE

Cumulative profit and loss net of distributions to owners.

Julia Mitchell Limited

UNAUDITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2017

1	EMPLOYEES	2017 Number	2016 Number
	The average number of persons employed in the reporting period was:	1	1
2	DIRECTOR'S REMUNERATION	2017 £	2016 £
	Remuneration paid to director	8,112	8,060
	Dividend paid to director	56,250	43,015
3	DIVIDENDS	2017 £	2016 £
	The following dividend was declared during the year: Final dividend of £56,250 per ordinary share (2016: £43,015 per ordinary share)	56,250	43,015
4	TANGIBLE FIXED ASSETS		Computer and office equipment £
	<i>Cost</i>		
	At beginning of year		120
	Additions		705
	At end of year		825
	<i>Depreciation</i>		
	At beginning of year		90
	Charge		220
	At end of year		310
	<i>Net book value</i>		
	At 31 March 2017		515
	At 31 March 2016		30

Julia Mitchell Limited

UNAUDITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2017

5	DEBTORS	2017 £	2016 £
	Trade debtors	10,248	13,332
	Other debtors	12,504	6,232
		<hr/>	<hr/>
		22,752	19,564
		<hr/>	<hr/>
6	CREDITORS: Amounts falling due within one year	2017 £	2016 £
	Corporation tax	14,046	20,480
	Other taxation and social security	9,817	1,906
	Accruals	2,250	1,346
		<hr/>	<hr/>
		26,113	23,732
		<hr/>	<hr/>
7	CALLED UP SHARE CAPITAL	2017 £	2016 £
	Allotted, issued and fully paid: 1 ordinary shares of £1 each	1	1
		<hr/>	<hr/>

8 RELATED PARTY TRANSACTIONS

During the year services totalling £97,955 (2016: £75,920) were received from a company under common control of the director's family. At the year end a balance of £2,700 (2016: £nil) was due from the company.

At the year end £100 (2016: £100) was due to Julia Mitchell Limited from the director of a company under common control of the director's family.